

Southbridge

Town Hall, 41 Elm Street, Southbridge, MA 01550

Phone 508-765-4903 **Fax** 508-765-0902 **Board Meeting** Last Wednesday of each month at 10:00 am

Board Members George Fournier (*Chairperson*), Melinda Ernst, Peter Hapgood, Julie Pena

Administrator Mary E. St. Germain

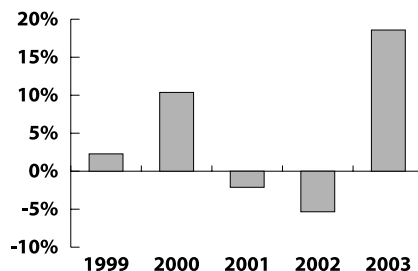
Investment

RETURN

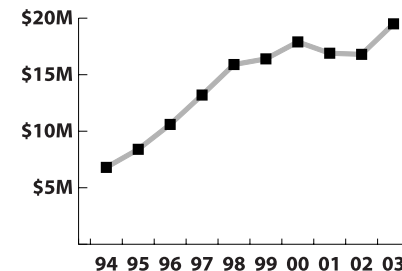
2003	18.58%
1999-2003	4.40%
1985-2003	10.52%
Target	8.00%

**2003
Market
Value** \$19.5M

Investment Return



Asset Growth (Market Value)



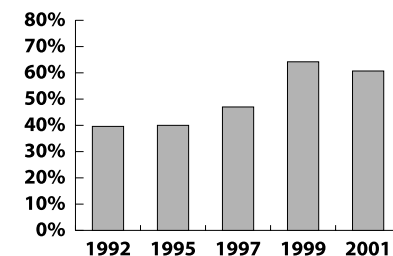
Actuarial

Funded Ratio	60.7%
Date of Last Valuation	1/01
Actuary	Milliman & Robertson
Assumed Rate of Return	8.00%

Funding Schedule	Increasing 4.5%
Year Fully Funded	2028

Active Members	285
Retired Members	157

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	2	Disability Retirement Approvals	1	Accidental Death Approvals	0
RTS Reviews	3	RTS Exams	0	Restored to Service	0